

The year 1907 closed rather gloomily on the Stock Exchange. It is true that prices, with a few exceptions, were higher than they were when the year opened, but they showed a decline from the points they had reached in the interval, which was discouraging to speculators. The operations of the United States Treasury, which involved a large amount of money and thus locked up the rates of interest on call loans, the failure of the Chestnut Street National Bank in Philadelphia, and of the Herring-Hall-Martin Company here, with a number of small mercantile failures in this city and elsewhere excited apprehensions of more disasters to come of the same kind, and the collapse of the inflation in the same kind, which began last summer had an additional depressing effect. The rise in elevated and street railway stocks, due to the probable failure of the underground rapid transit scheme, and to the announcement that a treaty of peace had been made between two great rival commercial empires, only partially counteracted the unfavorable influences.

The failure of the Philadelphia bank and of the New York safe company were peculiarly alarming in that the causes of the catastrophes in both instances, date far back, and should, legitimately, have brought it about long ago. The commodity of the Comptroller of the Currency in concealing, for two years after the first signs of trouble, the dangerous condition of the Philadelphia bank is not the least unpleasant feature of that affair. He excuses his conduct on the ground that prompt action by him would have precipitated a financial panic, without benefiting the bank's depositors, but he seems to have had no intention of restoring the bank, relying on his implied assurance that it was safe there. Besides, since he has, for two years, allowed this rotten concern to continue in business, it may reasonably be inferred that he has done the same with other institutions in a similar condition, which will, eventually, have to be liquidated, for the sake of the public creditors. The New York safe company failure was not so much of a surprise, its precarious state having been for some time suspected, but it was none the less disagreeable to the losers by it. As to the less important commercial catastrophes which have recently been announced, they, also, have been a source of vexation to more to come, and proofs that the revival of trade, which is supposed to have begun last summer, has not been as efficacious as it has been represented to be.

In fact, much ground exists for fearing that, without being actually bankrupt, a large number of business houses, only partially recovered the losses which they sustained from the panic of 1893. Trade has indeed, latterly, been good, but it has not been good enough nor good long enough to compensate for its previous dulness. People have not resumed the habits of lavish expenditure and of enthusiastic enterprise which go to make up the boom in this country as regarded its prosperity. They buy judiciously, consume frugally, and hesitate to embark their capital in doubtful schemes. The result is a healthy state of business affairs, but not an inspiring one. Men are making their living comfortably, but they are not rapidly accumulating fortunes.

The United States Treasury has been exceptionally fortunate during the past year. With a regular revenue falling short of its expenses many millions of dollars, it yet is able to show for the six months ending Dec. 31, a considerable surplus, and to begin 1898 with an abundant balance of money on hand. For this indebted to the blunders of the preceding Administration, which, in the Cleveland era, in February, 1896, sold \$100,000,000 of bonds to avert what he supposed was an impending financial panic, he little thought that he was providing his successor with means to tide over two years of insufficient revenue, and when the Democratic Congress refused to settle the United Pacific Railroad debt, they did not foresee that their settlement would be made by a Republican Administration in a way that would yield it \$38,000,000 in cash for current expenses. Yet both these things have been done, and the Republican party has profited by them.

For the coming year, the prospect is that the Treasury will fare as well as it has for the last six months. Of the \$38,000,000 it has received from the sale of the United Pacific Railroad, it will have to pay out \$30,000,000 for bonds maturing last Saturday, and it is not possible that, without further legislation, its revenues will increase to a point where they will equal its expenditures. A large portion of the Treasury left from the proceeds of President Cleveland's bond sale will, therefore, have to be used to make up a deficit, which even the Secretary of the Treasury estimates will be \$28,000,000 on the 30th of next June, and which is more likely to be \$40,000,000. Still, the Treasury will have money enough and to spare. The Government is not going to expect a resort to President Cleveland's expedient of a bond issue to replenish it. In the affairs of private citizens, however, the same clouds that, as we have mentioned, darkened the close of 1897, hang over the dawn of 1898.

To dissipate these clouds we have to rely, first, to make the natural course of business recovery, and of a consequent accumulation of unemployed capital to beget an impatience on the part of the public which finally bursts all bonds and sets free the current of speculation. Then, too, we have, at present, an unusual foreign demand for our food products, for which the Treasury is largely paying in gold, and which has already insured us immunity from any depletion of our monetary reserves. No postulate afflicts the country; the prospects of the coming harvest are good; and under the stimulus of these favorable conditions it may be expected that what is now a moderate trade will expand and immediately assume proportionate growth. The bill for the extension of the currency bill, already introduced in the House, and which will, on the other hand, both the grower and the manufacturer of cotton are suffering from low prices, and have no hope of immediate relief.

A great deal is said in certain quarters about currency reform as an indispensable prerequisite to any lasting improvement in business. How illusory this idea is, and how unnecessary it is to make any change in our currency system at present, has often been pointed out in this column. Nevertheless, a great many people, both in Congress and out of it, are bent on securing legislation on the subject, and will cease no effort to succeed. Two weeks from to-day the House Committee on Banking and Currency are to report up for consideration a currency bill for refunding into bonds expressly payable in gold a large amount of Government bonds now payable in coin, for making these bonds the basis of an enlarged issue of national bank currency, and for retiring \$200,000,000 of the existing Government bonds. The Southern States are in opposition to the bill, and have secured its passage by the Senate is certain. The only possible benefit, therefore, of forcing the House to debate it will be to commit the Republican party to the gold standard, whereas, if they pass the bill, they will take as a confession by that party that it still clings to the delusion of international bimetalism for which it declared at St. Louis in June of last year. The suggestion has been made that the enlarged issue of bank currency allowed by the proposed bill will secure for it the votes of the Southern States, and thus secure its passage. But, as a matter of fact, the bill is a vain imagination. The bill offered is not big enough, and, besides, legislation in favor of gold obtained in this way would be of no value.

At this moment, indeed, the advocates of free silver are in a minority in the House, and the election of a new House of Representatives will not take place for ten months to come. The high prices of agricultural products in the grain-growing section of the country have pacified the farmers there, and those of the West have been enabled to pay their debts and are ready to make a change in their policy for debasing the measure of value. In the cotton-growing region, on the contrary, the price of the staple, as was already said, is low, and consequently the producers of it are ardent advocates of silver as ever they were. Should the next grand harvest be small, or should the price of grain be depressed by a foreign demand as it is now, the grain

producers will be likely again to vote for silver as they did last year. That the hopes of the silver leaders are well founded is plain from the efforts now making in Ohio to elect, by a coalition of Democrats and of silver Republicans, a silver Senator in the place of Senator Hanna. Even here in the State of New York, the denigrable dissensions in the Republican ranks, and the consequent arrogance of the Democrats, encouraged by the success at the recent municipal election, promise to give us in 1899 a Democratic Legislature and a Democratic Senator as the colleague of Senator Platt. President McKinley may, therefore, during the last two years of his term have both houses of Congress opposed to his party and legislation in favor of the gold standard, and so doubtful will be impossible. Nor is the President himself so strongly in favor of gold that he can be relied on to veto a free silver bill if Congress should pass one.

Complicated, therefore, as it is by these possibilities, the business outlook for 1898 is not bright. If the monetary reform, which currency reform was abandoned, and if the natural course of events was alone relied on to dissipate the silver craze, we might expect, in time, a resumption of the activity which prevailed previous to 1893, but so long as men's minds are disquieted by the uncertainty attending the monetary policy, they will not wait events and refrain from taking avoidable risks. They must know definitely, first, whether gold or silver is to be permanently the monetary standard of the country, and, second, whether its currency is to be of fixed and certain value, or whether it is to fluctuate in volume and purchasing power by being put under the control of the banks.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Since Dec. 31, 1897.

UNITED STATES AND STATE BONDS (in \$100,000).

Sales.	Name.	Open.	High.	Low.	Close.
5000	U.S. 4s, 1907-113	113	113 1/2	113	113 1/2
5000	U.S. 4s, 1910-115	115	115 1/2	115	115 1/2
5000	U.S. 4s, 1912-127 1/2	127 1/2	127 3/4	127 1/2	127 3/4
5000	U.S. 4s, 1915-128 1/2	128 1/2	128 3/4	128 1/2	128 3/4
5000	U.S. 4s, 1918-129 1/2	129 1/2	129 3/4	129 1/2	129 3/4
5000	U.S. 4s, 1921-130 1/2	130 1/2	130 3/4	130 1/2	130 3/4
5000	U.S. 4s, 1924-131 1/2	131 1/2	131 3/4	131 1/2	131 3/4
5000	U.S. 4s, 1927-132 1/2	132 1/2	132 3/4	132 1/2	132 3/4
5000	U.S. 4s, 1930-133 1/2	133 1/2	133 3/4	133 1/2	133 3/4
5000	U.S. 4s, 1933-134 1/2	134 1/2	134 3/4	134 1/2	134 3/4
5000	U.S. 4s, 1936-135 1/2	135 1/2	135 3/4	135 1/2	135 3/4
5000	U.S. 4s, 1939-136 1/2	136 1/2	136 3/4	136 1/2	136 3/4
5000	U.S. 4s, 1942-137 1/2	137 1/2	137 3/4	137 1/2	137 3/4
5000	U.S. 4s, 1945-138 1/2	138 1/2	138 3/4	138 1/2	138 3/4
5000	U.S. 4s, 1948-139 1/2	139 1/2	139 3/4	139 1/2	139 3/4
5000	U.S. 4s, 1951-140 1/2	140 1/2	140 3/4	140 1/2	140 3/4
5000	U.S. 4s, 1954-141 1/2	141 1/2	141 3/4	141 1/2	141 3/4
5000	U.S. 4s, 1957-142 1/2	142 1/2	142 3/4	142 1/2	142 3/4
5000	U.S. 4s, 1960-143 1/2	143 1/2	143 3/4	143 1/2	143 3/4
5000	U.S. 4s, 1963-144 1/2	144 1/2	144 3/4	144 1/2	144 3/4
5000	U.S. 4s, 1966-145 1/2	145 1/2	145 3/4	145 1/2	145 3/4
5000	U.S. 4s, 1969-146 1/2	146 1/2	146 3/4	146 1/2	146 3/4
5000	U.S. 4s, 1972-147 1/2	147 1/2	147 3/4	147 1/2	147 3/4
5000	U.S. 4s, 1975-148 1/2	148 1/2	148 3/4	148 1/2	148 3/4
5000	U.S. 4s, 1978-149 1/2	149 1/2	149 3/4	149 1/2	149 3/4
5000	U.S. 4s, 1981-150 1/2	150 1/2	150 3/4	150 1/2	150 3/4
5000	U.S. 4s, 1984-151 1/2	151 1/2	151 3/4	151 1/2	151 3/4
5000	U.S. 4s, 1987-152 1/2	152 1/2	152 3/4	152 1/2	152 3/4
5000	U.S. 4s, 1990-153 1/2	153 1/2	153 3/4	153 1/2	153 3/4
5000	U.S. 4s, 1993-154 1/2	154 1/2	154 3/4	154 1/2	154 3/4
5000	U.S. 4s, 1996-155 1/2	155 1/2	155 3/4	155 1/2	155 3/4
5000	U.S. 4s, 1999-156 1/2	156 1/2	156 3/4	156 1/2	156 3/4
5000	U.S. 4s, 2002-157 1/2	157 1/2	157 3/4	157 1/2	157 3/4
5000	U.S. 4s, 2005-158 1/2	158 1/2	158 3/4	158 1/2	158 3/4
5000	U.S. 4s, 2008-159 1/2	159 1/2	159 3/4	159 1/2	159 3/4
5000	U.S. 4s, 2011-160 1/2	160 1/2	160 3/4	160 1/2	160 3/4
5000	U.S. 4s, 2014-161 1/2	161 1/2	161 3/4	161 1/2	161 3/4
5000	U.S. 4s, 2017-162 1/2	162 1/2	162 3/4	162 1/2	162 3/4
5000	U.S. 4s, 2020-163 1/2	163 1/2	163 3/4	163 1/2	163 3/4
5000	U.S. 4s, 2023-164 1/2	164 1/2	164 3/4	164 1/2	164 3/4
5000	U.S. 4s, 2026-165 1/2	165 1/2	165 3/4	165 1/2	165 3/4
5000	U.S. 4s, 2029-166 1/2	166 1/2	166 3/4	166 1/2	166 3/4
5000	U.S. 4s, 2032-167 1/2	167 1/2	167 3/4	167 1/2	167 3/4
5000	U.S. 4s, 2035-168 1/2	168 1/2	168 3/4	168 1/2	168 3/4
5000	U.S. 4s, 2038-169 1/2	169 1/2	169 3/4	169 1/2	169 3/4
5000	U.S. 4s, 2041-170 1/2	170 1/2	170 3/4	170 1/2	170 3/4
5000	U.S. 4s, 2044-171 1/2	171 1/2	171 3/4	171 1/2	171 3/4
5000	U.S. 4s, 2047-172 1/2	172 1/2	172 3/4	172 1/2	172 3/4
5000	U.S. 4s, 2050-173 1/2	173 1/2	173 3/4	173 1/2	173 3/4
5000	U.S. 4s, 2053-174 1/2	174 1/2	174 3/4	174 1/2	174 3/4
5000	U.S. 4s, 2056-175 1/2	175 1/2	175 3/4	175 1/2	175 3/4
5000	U.S. 4s, 2059-176 1/2	176 1/2	176 3/4	176 1/2	176 3/4
5000	U.S. 4s, 2062-177 1/2	177 1/2	177 3/4	177 1/2	177 3/4
5000	U.S. 4s, 2065-178 1/2	178 1/2	178 3/4	178 1/2	178 3/4
5000	U.S. 4s, 2068-179 1/2	179 1/2	179 3/4	179 1/2	179 3/4
5000	U.S. 4s, 2071-180 1/2	180 1/2	180 3/4	180 1/2	180 3/4
5000	U.S. 4s, 2074-181 1/2	181 1/2	181 3/4	181 1/2	181 3/4
5000	U.S. 4s, 2077-182 1/2	182 1/2	182 3/4	182 1/2	182 3/4
5000	U.S. 4s, 2080-183 1/2	183 1/2	183 3/4	183 1/2	183 3/4
5000	U.S. 4s, 2083-184 1/2	184 1/2	184 3/4	184 1/2	184 3/4
5000	U.S. 4s, 2086-185 1/2	185 1/2	185 3/4	185 1/2	185 3/4
5000	U.S. 4s, 2089-186 1/2	186 1/2	186 3/4	186 1/2	186 3/4
5000	U.S. 4s, 2092-187 1/2	187 1/2	187 3/4	187 1/2	187 3/4
5000	U.S. 4s, 2095-188 1/2	188 1/2	188 3/4	188 1/2	188 3/4
5000	U.S. 4s, 2098-189 1/2	189 1/2	189 3/4	189 1/2	189 3/4
5000	U.S. 4s, 2101-190 1/2	190 1/2	190 3/4	190 1/2	190 3/4
5000	U.S. 4s, 2104-191 1/2	191 1/2	191 3/4	191 1/2	191 3/4
5000	U.S. 4s, 2107-192 1/2	192 1/2	192 3/4	192 1/2	192 3/4
5000	U.S. 4s, 2110-193 1/2	193 1/2	193 3/4	193 1/2	193 3/4
5000	U.S. 4s, 2113-194 1/2	194 1/2	194 3/4	194 1/2	194 3/4
5000	U.S. 4s, 2116-195 1/2	195 1/2	195 3/4	195 1/2	195 3/4
5000	U.S. 4s, 2119-196 1/2	196 1/2	196 3/4	196 1/2	196 3/4
5000	U.S. 4s, 2122-197 1/2	197 1/2	197 3/4	197 1/2	197 3/4
5000	U.S. 4s, 2125-198 1/2	198 1/2	198 3/4	198 1/2	198 3/4
5000	U.S. 4s, 2128-199 1/2	199 1/2	199 3/4	199 1/2	199 3/4
5000	U.S. 4s, 2131-200 1/2	200 1/2	200 3/4	200 1/2	200 3/4
5000	U.S. 4s, 2134-201 1/2	201 1/2	201 3/4	201 1/2	201 3/4
5000	U.S. 4s, 2137-202 1/2	202 1/2	202 3/4	202 1/2	202 3/4
5000	U.S. 4s, 2140-203 1/2	203 1/2	203 3/4	203 1/2	203 3/4
5000	U.S. 4s, 2143-204 1/2	204 1/2	204 3/4	204 1/2	204 3/4
5000	U.S. 4s, 2146-205 1/2	205 1/2	205 3/4	205 1/2	205 3/4
5000	U.S. 4s, 2149-206 1/2	206 1/2	206 3/4	206 1/2	206 3/4
5000	U.S. 4s, 2152-207 1/2	207 1/2	207 3/4	207 1/2	207 3/4
5000	U.S. 4s, 2155-208 1/2	208 1/2	208 3/4	208 1/2	208 3/4
5000	U.S. 4s, 2158-209 1/2	209 1/2	209 3/4	209 1/2	209 3/4
5000	U.S. 4s, 2161-210 1/2	210 1/2	210 3/4	210 1/2	210 3/4
5000	U.S. 4s, 2164-211 1/2	211 1/2	211 3/4	211 1/2	211 3/4
5000	U.S. 4s, 2167-212 1/2	212 1/2	212 3/4	212 1/2	212 3/4
5000	U.S. 4s, 2170-213 1/2	213 1/2	213 3/4	213 1/2	213 3/4
5000	U.S. 4s, 2173-214 1/2	214 1/2	214 3/4	214 1/2	214 3/4
5000	U.S. 4s, 2176-215 1/2	215 1/2	215 3/4	215 1/2	215 3/4
5000	U.S. 4s, 2179-216 1/2	216 1/2	216 3/4	216 1/2	216 3/4
5000	U.S. 4s, 2182-217 1/2	217 1/2	217 3/4	217 1/2	217 3/4
5000	U.S. 4s, 2185-218 1/2	218 1/2	218 3/4	218 1/2	218 3/4
5000	U.S. 4s, 2188-219 1/2	219 1/2	219 3/4	219 1/2	219 3/4
5000	U.S. 4s, 2191-220 1/2	220 1/2	220 3/4	220 1/2	220 3/4
5000	U.S. 4s, 2194-221 1/2	221 1/2	221 3/4	221 1/2	221 3/4
5000	U.S. 4s, 2197-222 1/2	222 1/2	222 3/4	222 1/2	222 3/4
5000	U.S. 4s, 2200-223 1/2	223 1/2	223 3/4	223 1/2	223 3/4
5000	U.S. 4s, 2203-224 1/2	224 1/2	224 3/4	224 1/2	224 3/4
5000	U.S. 4s, 2206-225 1/2	225 1/2	225 3/4	225 1/2	225 3/4
5000	U.S. 4s, 2209-226 1/2	226 1/2	226 3/4	226 1/2	226 3/4
5000	U.S. 4s, 2212-227 1/2	227 1/2	227 3/4	227 1/2	227 3/4
5000	U.S. 4s, 2215-228 1/2	228 1/2	228 3/4	228 1/2	228 3/4
5000	U.S. 4s, 2218-229 1/2	229 1/2	229 3/4	229 1/2	229 3/4
5000	U.S. 4s, 2221-230 1/2	230 1/2	230 3/4	230 1/2	230 3/4
5000	U.S. 4s, 2224-231 1/2	231 1/2	231 3/4	231 1/2	231 3/4
5000	U.S. 4s, 2227-232 1/2	232 1/2	232 3/4	232 1/2	232 3/4
5000	U.S. 4s, 2230-233 1/2	233 1/2	233 3/4	233 1/2	233 3/4
5000	U.S. 4s, 2233-234 1/2	234 1/2	234 3/4	234 1/2	234 3/4
5000	U.S. 4s, 2236-235 1/2	235 1/2	235 3/4	235 1/2	235 3/4
5000	U.S. 4s, 2239-236 1/2	236 1/2	236 3/4	236 1/2	236 3